

1 April 2005

Company Announcements Office  
Australian Stock Exchange Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam,

**RESIGNATION OF DIRECTOR**

The Board wishes to advise that Mr Vladimir Nikolaenko has tendered his resignation as Director and Managing Director of the company due to other business commitments. The Board wishes to express its thanks and gratitude to Mr Nikolaenko for his many years of loyal service to the company.

Yours faithfully,

Mr R. J. Barras,  
COMPANY SECRETARY